



2020 South Dakota Legislature
House Bill 1109
ENROLLED

AN ACT

ENTITLED An Act to revise the Uniform Limited Liability Company Act.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 47-34A-303 be AMENDED:

47-34A-303. Liability of members and managers.

(a) A debt, obligation, or other liability of a limited liability company is solely the debt, obligation, or other liability of the company. A member or manager is not personally liable, directly or indirectly, by way of contribution or otherwise, for a debt, obligation, or liability of the company solely by reason of being or acting as a member or manager. This subsection applies regardless of the dissolution of the company.

(b) The failure of a limited liability company to observe formalities relating to the exercise of its powers or management of its activities and affairs is not a ground for imposing liability on a member or manager for a debt, obligation, or other liability of the company.

An Act to revise the Uniform Limited Liability Company Act.

I certify that the attached Act originated in
the:

House as Bill No. 1109

Received at this Executive Office
this ____ day of _____,
2020 at _____ M.

_____ Chief Clerk

By _____
for the Governor

_____ Speaker of the House

The attached Act is hereby
approved this _____ day of
_____, A.D., 2020

Attest:

_____ Chief Clerk

_____ Governor

STATE OF SOUTH DAKOTA,

ss.

Office of the Secretary of State

_____ President of the Senate

Attest:

Filed _____, 2020
at _____ o'clock __ M.

_____ Secretary of the Senate

_____ Secretary of State

House Bill No. 1109
File No. _____
Chapter No. _____

By _____
Asst. Secretary of State